

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



**FISCAL NOTE**

**HB 1470 – SB 2502**

February 26, 2018

**SUMMARY OF BILL:** Requires the Comptroller of the Treasury (COT) to appoint one assessor from each of the three grand divisions to serve as members on the State Board of Equalization. Deletes language requiring a state real and personal property tax be assessed for state purposes.

**ESTIMATED FISCAL IMPACT:**

**Increase State Expenditures – \$900**

Assumptions:

- Public Chapter 90 of 1949 repealed the last levied state property tax.
- This legislation would have no impact on current state collections, as the state does not currently collect state property taxes; however, the state would forgo any future revenue from levying a future state property tax.
- This legislation will add three members to the State Board of Equalization (SBOE).
- Based on information provided by the Comptroller of the Treasury, the SBOE reimburses members for eligible travel expenses from the General Fund.
- It is estimated that two of the new SBOE members will require per diem of \$229 for overnight accommodations while one will receive \$59 for meals and incidentals, plus mileage reimbursement of \$123 to attend one SBOE meeting assuming \$0.47 per mile for an average 262 roundtrip miles per member.
- The recurring increase in state expenditures is estimated to be \$886  $\{[(\$123 + \$229) \times 2 \text{ members}] + [(\$123 + \$59) \times 1 \text{ member}] \times 1 \text{ meeting}\}$ .

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

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